

Message Text

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PAGE 01 LISBON 03339 051158Z
ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-10 NSAE-00
PA-02 SP-02 NSC-05 AID-05 COME-00 EB-08 FRB-01
TRSE-00 XMB-04 OPIC-06 LAB-04 SIL-01 OMB-01 IO-14
/076 W

-----025552 051201Z /72

P 051034Z MAY 78
FM AMEMBASSY LISBON
TO USINFO WASHDC PRIORITY
INFO SECSTATE WASHDC PRIORITY 5611
ICA WASHDC PRIORITY

UNCLAS LISBON 3339

USICA

USINFO FOR IOP-M
ICA FOR EU
STATE FOR EUR/WE

E.O.11652: N/A
TAGS: SOPN, IMF, PO
SUBJ: MEDIA REACTION - IMF ACCORD WITH PORTUGAL

MAY 5 MEDIA GAVE POSITIVE, STRAIGHTFORWARD NEWSPLAY TO
ANNOUNCEMENT BY GOP OF AGREEMENT WITH IMF WHICH CLEARS THE
WAY FOR THE LONG-PENDING \$750 MILLION MULTILATERAL LENDING
PROGRAM TO PORTUGAL. TOP FRONT-PAGE HEADLINE IN LEADING
CIRCULATION, PRO-GOP "DIARIO DE NOTICIAS" WAS "AGREEMENT
WITH IMF APPROVED BY COUNCIL OF MINISTERS; MARIO SOARES AND
(FINANCE MINISTER) VITOR CONSTANCIO TO SPEAK TO THE
NATION NEXT WEEK; DEVALUATION OF THE ESCUDO BY 6.5
PERCENT IS EXPECTED." TEXT OF ARTICLE SAID COUNCIL OF
MINISTERS, IN APPROVING THE ACCORD MAY 4, ISSUED A
COMMUNIQUE SAYING IT WAS "PLEASED ABOUT THE CONCLUSION
OF NEGOTIATIONS." ARTICLE ALSO SAID THAT SOURCES CLOSE
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TO THE NEGOTIATION FORESAW AN IMMEDIATE ESCUDO
DEVALUATION OF 6.5 PERCENT, FOLLOWED BY A MONTHLY FLOAT
DOWNWARD AT A RATE HIGHER THAN THE CURRENT 1.5
PERCENT. INTEREST RATES WOULD INCREASE BY AN AVERAGE
OF THREE POINTS, ACCORDING TO THE SAME SOURCES. OTHER
FRONT-PAGE HEADLINES: RIGHTIST "O DIA" MAY 5, "GOVERNMENT
APPROVES IMF AGREEMENT: ESCUDO DEVALUATION COULD BE ANNOUNCED

TONIGHT"; LEFTIST "DIARIO POPULAR" MAY 4, "IMF WILL BUDGE
NO MORE: ESCUDO DEVALUATION AND INCREASE IN INTEREST
RATES ARE INEVITABLE."
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Message Attributes

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Capture Date: 01 jan 1994
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Current Classification: UNCLASSIFIED
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Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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